LONDON STOCK VALUES RISE.

Traders and Public in Excellent

Mood Over War News. London, July 22. - The war news

High Records-Stocks

Extremely Quiet.

The lower priced mining stocks fea-

ALLIES' VICTORIES

Decreasing Import Revenues May Require Longer Period of Levies Than Expected.

Special Despatch to THE SUN. TORONTO, Canada, July 22 .- Financia Canada's attention at present is largely N. Y.'S LOAN QUOTA taken up with the news from the French battlefields. Here as in the United States the important successes won by the Allies have created a new feeling of confidence which necessarily has a tendency to strengthen materially the financial structure. There is manifested here Subscribers Far in Advance of not only by bankers and business men but also by all other classes of the people the greatest pride and pleasure over the glorious achievements of the Amer ican forces in conjunction with the French. The Kaiser's Generals now shortly be fronting them in millions.

tion here in that they have raised strong hopes of a complete allied victory at no very distant date. In view of the prospective large increase in numbers of American troops in France it is thought that the point will soon be reached at which the Allies can either deal the decisive blow to the enemy in France or hold there all his available forces while the decisive stroke is delivered elsewhere. These conjectures and reasonings have already had an effect through creating the belief that many of the special burdens and restrictions recently placed upon finance and industry may be removed before very long. Also some cherish expectations that certain were to have made payments responded

some cherish expectations that certain burdeneome special taxes may be abolished within a year or two if the war ends so soon.

On the question of taxation generally, however, it is not yet clear whether there would be in Canada substantial remissions immediately after the conclusion of the war. This will depend All except eight of the 730 banks that were to have made payments responded and the par value of bonds on which these eight institutions are to make payments amounts to \$497,000, which leaves not more than \$200,000 uncollected on the third instalment.

The \$121,917,280 paid in was made up by payment of 35 per cent. on \$179, 422,800 par of bonds, while payments ranging from 75 to 100 per cent. of the par value were made on \$78,149,150 of subscriptions. largely on the amount of revenue de rived from the income tax and from the state of the Dominion's foreign trade in the post-bellum period. At present the revenue suffices to cover all ordinary or current expenditures of the Governmen interest on the expanded public debt, pensions, &c., with a fair balance over to apply on Canada's war expenses. But partly as a result of embargoes, prohibitions and other artificial restrictions, the imports into Canada are showing a tendency to fall and this necessarily expensive expensions. sarily means a declining customs reve-nue. If at the end of the war the for-eign trade of the country, particularly the import trade, has been materially reduced, the customs revenue at that time may not be large enough to permit of abolishing any of the important spe-

McAdoo Wage Scale.

It was foreseen when the Director-General of the United States railways recently granted the wage increase to railway employees, at the same time granting the transportation companies a supplementary increase of 25 per cent. in freight and passenger rates, that Canada would then be obliged to reopen the whole question of railway rates, as Canadian railway workmen would be sure to demand a wage increase equaliting that received by railway men in the l'nited States. As anticipated the demands for higher wages were promptly formulated, and the matter has been since engaging the attention of Canada's Railway War Board. The Railway Federated Trades have been pressing their demands very earnestly and throatened to strike if they were not complied with.

The Government at Ottawa, in view of the strong opposition of western Canada to the 15 per cent. rate increase granted in March, has naturally been re-juctant to acquiesce in such a sweeping wage increase as would necessitate another very large increase in railway rates; but in this case there was ap-papently no way of avoiding the wage increase, and it was dangerous to temporise. Hence last week's announce-ment from Ottawa to the effect that the War Board, on the recommendation of the Government, would offer all railway employees in Canada the terms of Mc-Adoo's award as it stands now and as it may be amended at a later date. This offer was made in the belief that it would be accepted and the threatened strike averted. The representatives of the Canadian railway men in the discussion of the wage question objected to some of the provisions of the McAdoo award and appeared to be unwilling to accept them, but it is thought these ob-jections will be waived and that the matter may be considered as virtually settled.

The Rate Question.

At any rate, the War Board issued an order increasing wages as follows: "That not later than the 1st of August, 1918, and so much earlier as the various wage schedules have expired, dating back in many instances to the 1st of May, 1918, the so-called McAdoo award affecting the wages and hours of service of railway employees in the United States shall be put in force in Canada." This is to apply to all rallway employees, whether organized or not organized, male or female, earning in December 31, 1915, less than \$3,000 per

The estimates are that this wage in-crease will represent an additional sum of between \$40,000,000 and \$50,000,000 per annum, which the railways must provide in connection with their wage sheets. The War Board concluded its statement by remarking that the action is only pessible and that the increased wages can only be maintained if the railways are permitted to increase freight rates as in American territory, the increase to railway workers being made to prevent industrial unrest and in the hope of an increase in freight rates. It remains to be seen how promotive It remains to be seen how promptly and to what extent rates will be raised. The Railway War Board, of course, has no authority to grant increases of rates, te functions covering the control and tegulation of railway operations in war-time. The Board of Railway Commis-sioners will require to award the in-oreass, and there is the question of political pressure from the west upon the Dominion Cabinet. In this case the Cabinet was in full conference with the War Board before the wage increase was granted. It is, therefore, inferentially committed to the rate increase, and in all probability any pressure that is applied to prevent increase of rates will be ineffectual.

Five months gross 18,871 Dec. 8,000 | BRAZILIAN COFFES STATISTICS. 1 Last 1 Dec. 8,000 | BRAZILIAN COFFES STATISTICS. 1 Last 1 Dec. 8,000 | BRAZILIAN COFFES STATISTICS. 1 Dec

UNITED CIGARS DIVIDEND.

Create Feeling of Confidence in Financial and Business Circles.

TAX PROBLEM UNSOLVED

2 1-4 Instead of 2 Per Cent.
Directors of the United Cigar Stores Company of America yesterday increased the regular quarterly dividend from 2 per cent. The dividend is payable August 15 on stores of record August 2.
The company has been paying quarterly dividends at the rate of 8 per cent. The payment ordered yesterday puts the stock on a 9 per cent. annual basis.

TAX PROBLEM UNSOLVED

RECORD SALES OF WAR STAMPS.

Treasury Receives \$53,630,000 for Last Week's Efforts. Washington, July 22.—Treasury re-ceipts from sales of War Savings and Thrift Stamps last week reached the new record of \$53,830,000. Total sales for the first seventeen banking days in July were \$127,859,000.

IS 92 1-2 P. C. PAID

Required Payments-Anticipate Fourth Issue.

Notwithstanding the final instalment have had a practical demonstration on of 40 per cent, is not due until August a rather large scale of the quality of the 15, figures announced by the Federal Remen from the western world who will serve Bank of New York yesterday show that a sum equal to 92% per cent. of The successes so far won by the Allies the total subscription of \$1,114,930,700 in this last great series of battles have of this district to the Third Liberty Loan. reacted favorably on the financial situa- had been paid in up to the close of busi-

CONSOLIDATED EXCHANGE.

Stocks closed weak in the market yes terday on the Consolidated Exchange. Final quotations, which showed losses in the standard stocks of more than a point, were about the lowest levels for the session. Trading, wholly professional in character, was limited, excepting during the first hour and in the final moments of the session, when the selling movement not only checked a substantial rally, but sent values down for additional losses. With the exception of the opening, when the general list scored fractional advances, there was little demand for stocks, and the general tone of the market was reactionary throughout the market was reactionary throughout the session. The recovery in the early afternoon was unstable, as was evident from the ready response when the sell-ing was renewed toward the close. Both rails and industrials were affected by the decline. About the only stocks to show firmness were American Sumatra and Tobacco Products, which closed with fractional advances, though substan tially lower than previous quotations. Trading in Liberty Loan bonds was in fair volume.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were \$324,395.34, of which \$89,480.51 was for merchandise withdrawn from bonded warehouses and

PUBLIC UTILITY QUOTATIONS.

51	Am Light & Traction 184	187	154	187
	Am Light & Traction pf. 93	95	8.7	115
	Adirondack Klee Power . 15	17	15	17
	Adirondack Elec Pow pf. 70	7.8	70	73
r	Am Gas & Electric 804	83	80	84
٠	Am Gas & Electric pf 36	369	28	40
,	Am Power & Light 41	45	40	77
		63	67	
•	Am Power & Light of 66		194	70
	Am Public Utilities	25	140	25
	Am Public Utilities pf	60	12500	50
•	Am W W & Electric 414		434	- 6
	Am W W & E partie pf. 1114	13	1114	13
	Am W W & E 1st pf 55	58	8.5	54
	Carolina Power & Light. 25	30	25	28
t	Carolina Pow & Lt pf 85	90	3.5	90
1	Cities Service	205	206	201
	Cities Service pf 7414	76	7414	75
	Cities Ber 7% sez B 1966.100%	102	1001	102
t	Colorado Power 21	25	2.8	25
	Colorado Power.	200	95	100
	Colorado Power pf 95	25		
	Commonwith P R & L. 21		21	23
ч	Comwealth P R & L pf. 43	46	477	43
п	Deaver G & E gen 5s 55	81	88	91
ш	Electric Bond & Sh pf 91	93	9116	93
6	Empire District Elec pf. 70	75	70	75
١.	Federal Light & Trac 7	10	7	10
,	Federal Light & Trac pf. 35	40	- 35	40
	Gas & Electric Secs 200	250	200	250
ď	Gas & Electric Secs pf 80	85	80	85
d	Northern Ohio Electric 15	25	-15	25
,	Northern Ohio Eler of 55	65	55	65
	Northern Out Lt & Pow. 11	15	11	15
	Northern Ont L & P pf . 53	54	53	56
- 1	Northern States Power, 40	43.	40	
-1		83		43
- 1	Northern States Pow pf 80		FO	87
- 1	Pacific Gas & Electric. 34%	36	35	27
-1	Pacific Gas & Elec pf 80	82	8014	82
и	Fine Bluff pf 96	94	96	18
-1	Republic By & Light 20	22	20	22
١.	Republic Ry & Lt pf 69	61	59	61
ч	Southern Cal Edison 77	60	77	80
н	Southern Cal Edison pf 96	95	96	25
-1	Standard Gas & Electric 4	6	4	4
. 1	Standard Gas & Plec pf. 22	25	22	25
N	Tenn Ry Lt & Power 3	314	2	314
	Tenn Ry Lt & Pow pf 164		1416	14
SI	United Light & Rys 2915	31	291/	21
	United Light & River	63	61	63
ч	United Lt & Rys let pf. 61		91	
ı	Western Power 11	14%	11	14%
. 1	Western Power pf 50	62		52
ч	Yadkin River 98		98	0.0

Western Power pf. Yadkin River	50 6	1 60 98	62
PUBLIC UTILIT	Y EA	RNIN	GS.
REPUBLIC RAILWAY PAN	AND Y.	LIGHT	COM-
Month of June Gross Net Gross income Balance Tweive months ended J	176,26 144,48 17,68	Inc.	15,309 19,217
Gross Net Gross income. Balance UTAH SECURITIES Subsidiaries	\$5,467,58 1,636,59 1,726,22 303,45 CORP	Inc.	1,143,717 98,785 104,617
Month of June— Gross earnings. Net earnings. Twelve months ended ; Gross earnings. Net earnings.	\$554,140 291,710 lune 30 \$5,923,590 5,707,07	Inc.	\$26,069 27,677 \$851,329 877,286
Month of Mar-		C HAI	LROAD
May gross. Net after taxes. Surplus after charges. Five months gross.	\$161,52 43,06 7,06 772,16	Dec.	\$19,997 471 2,719 112,343

M'ADOO PLANS FOR

Questions of Rate Revision and Inequalities Will Be Gone Into and Adjusted.

Special Despatch to The Sur. WASHINGTON, July 22.—Director-Gen-eral McAdoo to-day announced the appointment of twenty-eight general and district committees representing every section of the United States to hold hearings and to go into questions of rallroad rate revision considered necessary as a result of the upset of the relationships through the order issued two months ago providing for a general increase approximating 25 per cent.

Since the rate increase order was announced thousands of complaints have been received by the Ratiroad Administration. These complaints were directed more against inequities that resulted from the twisting about of existing rate fabric than from the higher rates. In every instance equitable ad-

justments were promised. In a number of instances committees were appointed to recommend adjust- Union Pacific 6s were in constant dement. This was the case in regard to mand and recorded a new high record many localities where it was apparent hardship had been worked. The new committees will supervise and have precedent over these old local committees.

The committees appointed to-day are The committees appointed to-day are Stocks with the exception of the lower stocks and stocks are stocked as the final hour of trading. Russian government securities showed substantial gains, selling close to the high prices of the year. Cudahy Packing 7s were dealt in for the first time, selling the stocks are stocked as the stocked substantial gains, selling close to the high prices of the year. Cudahy Packing 7s were dealt in for the first time.

each individual lasue and report to the general committees.

The Eastern freight traffic committee, the general committee for official classification territory, including all the territory in the Eastern section north of the Potomac and Ohio rivers, is headed by B. Campbell, chairman of the Eastern freight traffic committee. The finembers are E. P. Bates and W. C. Maxwell of the Eastern freight traffic committee. bers are E. P. Bates and W. C. Maxwell of the Eastern freight traffic committee, J. C. Lincoln of the Merchants
Association of New York, and G. M.
Frear of the Cincinnati Chamber of
Commerce, members, and C. C. McCain,
secretary. The office of the committee
will be at 143 Liberty street, New
York.

The New York district committee
The New York district committee
Total sales and range of prices follow:
INDUSTRIALS.

York.

The New York district committee is composed of H. C. Burnett, Lehigh Valley Railroad, chairman; H. R. Lewis, Baltimore and Ohio, Pitsburg, and Charles J. Austin, New York, Produce Probage.

Exchange.

The other district committees in Eastern territory are as follows:

New England district, Boston, G. H. Eaton, chairman; R. Ban Ummersen and W. H. Chandler. Philadelphia district, Philadelphia, H. L. Eysmans, chairman; D. G. Gray.

Seorge P Wilson. Buffalo District, Buffalo—E. H. Croly, chairman, I. W. Gantt, J. E. Wilson, Pittsburg District, Bittsburg—M. S. Connelly, chairman; J. B. Nessle, D. O. Moore.
Detroit District, Detroit—H. R. Gris-

wold, chairman; P. G. Findlay, H. G Wilson. Cincinnati District, Cincinnati-C. L. Thomas, chairman; W. T. Stevenson, W.

Chicago, Eastern District, Chicago-East St. Louis District, East St. Louis, Ill.—C. H. Stinson, chairman; C. B. Sud-borough, P. M. Hanson.

Richmond District, Richmond, Va. (an pointed jointly for eastern and southern territories)—G. S. Rains, chairman; E. D. Hotchkiss, E. S. Goodman.

COFFEE MARKET.

Yesterday's market for coffee futures opened irregular, 3 points lower to 1 point higher, with most of the early interest centred in the May position, which was bought by a Cotton Exchange firm was bought by a Cotton Exchange firm believed to have European connections. The main factor was a cable from Brazil eaying "Exchange paralyzed; Government control decreed." Conditions in Brazil regarding exchange on London have been in a deplorable state owing to lack of exports and the issuing of paper currency. About May 16 last 1990 Am Tin & Tung. 15, 716 -114 Comment intention of the Brazillar Government is 11-16 and 1990 Am Tin & Tung. 15, 71-16 -114 Comment intention of the Brazillar Government intention of the Brazillar Government is 11-16 and 1990 Am Tin & Tung. 15, 71-16 -114 Comment intention of the Brazillar Government is 11-16 and 1990 Am Tin & Tung. 15, 71-16 -114 Comment intention of the Brazillar Government intention of the Brazillar Government is 11-16 and 1990 Comment Amount MINING.

South Reston & Mining. 15, 11-16 and 1990 Government intention of the Brazillar Government intention of the Brazillar Government is 11-16 and 1990 Comment Amount Mining to Comment Intention of the Brazillar Government is 11-16 and 1990 Comment Amount Mining to Comment Intention of the Brazillar Government is 11-16 and 1990 Comment Amount Mining to Comment Mining to Comm believed to have European connections.
The main factor was a cable from
Brozil saying "Exchange paralyzed;
Government control decreed." Condi-

OUT OF TOWN MARKETS

BOSTON.

received since Friday has put dealers on the Stock Exchange and the public Boston, July 22.—Copper stocks rather quiet and no important price changes developed. Utah Consolidated former losing a point and latter %. Boston and Maine sold off United Gas Improvement sold up after early strength, closing at 36. Fair-slightly. Summary: in an excellent mood. Values had risen in virtually all cases before buyers appeared and the execution of a number of orders caused a further hardening of prices. Consols, the war loan, French fives, oils and shipping banks reacted fractionally. Summary

loan, French fives, oils and shipping shares were prominent, and even when no business was done prices were marked higher. Russian mines and oils were active. The market closed strong and confident. Money was in good supply. Dis-ounts were quiet. Money, 2% per cent. Discount Rates Short bills and three month bills. —Short bills and three month bills, 3 17-32 per cent. Gold premiums at Lisbon, 130. Consols for money, 56½; British 5 per cent loan, 94½; British 4½ per cent. loan, 100½.

IN CURB MARKET Several Issues Attain New

The principal feature of the trading n the Curb market yesterday was the continued strength and activity in bonds. Almost all of the Issues were in good demand and several new high records were ertablished. The most active were the Bethlehem Steel 7s, some of which changed hands near their top prices.

The committees appointed to-day are to make inquiries, report facts and recommend adjustments. Three general committees are appointed, one for each of the recognized freight territories of the country—official, Southern and Western. These committees with district committees named are to be composed of representatives of the railroads, traffic organizations and the public.

The general committees, as the name implies, will have general supervision of all cases in their territory.

The district committees will handle each individual issue and report to the general committees.

The Eastern freight traffic committees, as the general committee for official making small improvements at the open-flow and appears to the general committee for official tee, the general committee for official tee, the general committee for official tee.

making small improvements at the opening. United sold more than a point lower and Chevrolet declined three. The specialities were quite without important changes.

Change oid. il Oneco 70 00 Onondaga 20 14 8 W Miami 1 14 8 W Miami 1 15 U Verde Ext 20 00 Vic Min 50 60 Yukon Gold 80 Fortuna 02 661 Houghton ... 50 751 Part paid tFull paid.

BALTIMORE.

BALTIMORE, July 22.- Davison Chemical sold up % to 36. Rest of market quiet and steady. Summary: High. Low. Last. Chgs.

13 114 115 - 5

3 25 3 ...

4 16 16 16 ...

24 24 24 25

136 131 131 -2

| 1000 A C Line cons 4, 714 | 1000 Cons Power 1s, 704 | 2000 City 4s 1961, 92 | 7000 Coeden 6s A 80 | 1000 Coeden 6s B 75 NEW YORK BANK STOCKS.

Bid Asked
485 Not Gotham N 200 225
165 180 Greenwich 330
218 221 Harriman 235 245
205 Harover 640 600
300 420 lin & Trad 480 560
160 170 ltving Nat 270 220
140 150 Lineary 300 400
150 Lineary 300 400
150 Lineary 300 400
23 Manhat Co. 160 170
340 350 Mech & M 290 300 | STANDARD OH.A | 100 - 14 | America Atlantic America Atl

*Includes one-third share Irving Trust. †See Irving National Hank.

per- per- per- per- per- per- per- per-		B14.	Asked.		Asked.	
ealers' buying prices are as follows oper— per— leavy cut and crucible 21.55 \$24.00 leavy and wire 21.55 \$24.00 leavy and wire 22.55 \$24.00 leavy and wire 22.55 \$24.00 leavy machiners 22.55 \$24.00 leavy machiners 22.55 \$24.00 leavy machiners comp 21.00 \$21.55 leavy machiners comp 21.00 \$21.55 leavy 14.00 \$21.55 leavy 15.55 leavy 15.55 leavy 75.55 leavy 75.55 leavy 75.55 leavy 75.55 leavy 75.55 leavy 15.55 leavy	chier. E. S. L. apot elter. E. S. L. Aug s minum eksilver imony o. z. XP i iron, No. z. XP i iron, No. 1 XP i iron, plain No. 2 i iron, basic ts, bess iron is, bess billets.	1213	9 8 50 8 50 33 00 125 00 12 374, 35 23 84 25 82 25 82 00 36 00 47 50	13.124	11.00 11.00	
	calers' buying price oper— leavy cut and crucit leavy and wire. light and bettoms leavy machinery cou- ses, leavy. light if clean brass turn if comp. turnings d, heavy. lead.	np ings	re en Cel	15 per 21 50 1 20 51 1 21 50 1 14 50 1 13 50 1 7 25 1 6 50	Pound. 924 00 923 50 923 50 923 50 914 50 912 50 914 90 921 60	

PHILADELPHIA.

BONDS.

\$3000 Baid Loc let ia. #9 99 99 99 99

\$700 Kerstone T ist is \$8 85 85 85

1000 Lehigh V toal is 1004 1004 1004 1004 1004

2000 Lehigh V Coal is 1004 100 120 120 120

2150 Laberty 20 is. . \$3.50 95 94 98 85 85 94

4000 Phila Elec let is. 32 93 52 85

5000 Reading gen is. . \$3 53 53 53

CHICAGO, July 22.-Prices very irregular on limited business. Sears-Roebuck and traction issues very strong. Amer-ican Ship declined 2 points. Booth Fish and Edison a point lower. Bonds steady to a shade firmer. Summary:

BONDS. \$11000 Chgo City Ry 5s 6s 3000 Comw Edi 1st 5s 30 2000 Swift 1st 5s 92

PITTSBURG.

Pirrisauro, July 22 .- Market withou Feature. Trading light.

Sales: Open.
259 Am W G Mach. 2514,
10 Am W G M pf. 7524,
69 Columbia Gas. 25115 Indpt Rrewing. 1416 Ohio Fuel. 421620 Oil & Gas. 7
2009 Phits Brewing. 254,
20 Phits Brewing. 254,
20 Phits Brewing. 6
20 Phits Brewin Open High Low, Las

TORONTO	CLOSING.	
Adanac 2 81, 81 leg 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	ALT. La Rose 29 McKinley 37 Mining C 29 Niphasing 54 Ophir 5 Peterson L 7 Right of W 2 Provincial 4 Temiskam 20 Treinskam 20 Treinskam 21 Wettlaufer 4 PINE	42 40 281 501 7 10 5 11 11 12 25
Apex 1 4 Davideon 85 Dome Ext 10 Dome Lake 16 Dome M 775 81 Foley O'B 33 40 Hollinger C 459 466 Inspiration 3	Newray Plenaurum 1 Plenaurum 1 Pore Crown 12 Pore Imp 14 Presion E D 1 Schumacher 17 Thomp Krist 6 Teck Hughes 12 Tisdale	16 15 21 21 21 21 21

MONTREAL CLOSING.

SHORT TERM NOTES.

NEW YORK CITY BONDS.

| Trust and Surety Companies | Bid Asked | Alliance Rt | 65 | 75 | Lincoln Tr | 80 | 100 | Am Surety | 52 | 55 | Manufac rs | 160 | — Bankers | 360 | 370 | Mer T & D | 195 | — Bond & Miss | 180 | 190 | Matropol | 200 | 310 | Brooklyn | 500 | 520 | Miss | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 SwitzerlandCost 5 UnionPackR 6

METAL MARKET.

July 22 July 20. Bid. Asked. Bid. Asked.	NEW YORK CITY BO
spot	Inter 449, May 1807 100% Inter 449, May 1807 200, Inter 449, March, 1964 200, Inter 449, March, 1964 200, Inter 449, March, 1860 30 854 Inter 449, March, 1860 30 854 Inter 48, Nav. 1850 200, Inter 48, Nav. 1855 200, Inter 48, Nav. 1855 200, Inter 48, Nav. 1855 200, Inter 48, May 1857 200, Sept.
. heavy 7.25 d 7.50	CANCEL CONTROL OF THE PROPERTY

No. 1 comp. turnings 20.03 gT1.00 lead, heav7. 7.25 gT.50 Tes lead 5.50 g.75 Coupon 44s, 1924-1827 Coupon 44s, 1924-1827 Coupon 44s, 1924-1827 Coupon 44s, 1924-1827 Coupon 44s, 1921-1822 Coupon 44s,

peake & Ohio. 1918-27	275	6.50	6.50	Registered 3s, 1918-1925	4.70
Northwestern . 1918-23	416	6.00	5.50	NEW YORK STATE B	ONDS
R I & Pacific 1918-27	474-5	7.00	€.00 1	ATTENDED TO THE PARTY OF THE PA	
St L & N O 1918-24	5	6.10	6260 7.00	Form, Rate and Maturity. Bid.	Asked.
asaw Refining 1918-21 C, C & St L . 1918-29 rare & Hudson 1922	5	6.60	6.10		000
rare & Hudson 1922	414	6.70	T. T.	Registered 414s, Jan. 1964. 107 Coupon 414s, Rept., 1963. 10814	79.4
Railroad 1918 27	416-5	6.60	6.10	Daniet nevel Alice Word 1969 187	
is Central 1918-25 rille & Nashville 1915-21		6.10	44.719	Charmon 414 a Manch 1948 4094	101%
gan Central 1918-20	ã.	6.50		Registered 44 s. March. 1965 103 Coupon 14 s. Jan. 1965 1634	
Kan & Texas 1918-23	5	7.25	6.25	Registered 41. Jan. 1963. 101	1041/2
uri Pacific 1918-22		7.25	D-100	Coupon 4 an Jan 1940	
e & Ohio1918-26 York Central1918-32	419-5	6.60	C. 107 1	Registered 4 Ls. Jan., 1945, 101	100
k & Western 1918-24	414	6.00	5.50	Coupon 4s, 1967 99	22
N H & Hart. 1918-24	414-6	6 60	8.00	Coupon 4s, 1900 62, Canal. 56 Registered 4s, 1960-62, Canal. 58	200
Gen Freight 1918-22		6.00	5.501	Courson 4s, 1965 67, Highway, 59	100
ard Air Line. 1915-26	5.5	7.50	6.05	Regis. 4s, 1968-62, Highway, 95 Coupon 4s, Jan., 1946. 94	12.025
ern Pacific 1918-21	414	6.10	6.60	Registered in Jan. 1946 9715	**
ern Railway 1918-24	416-15	6.30	5.70	Coupon 4s. Jan., 1942 98	- 500
Tank Line 1915-20	4	6.60	6.00	Begistered 4s, Jan., 1942 9714	**

"Management of Your Estate" trust services. Central Union Trust Company

Write for our booklet

80 Broadway-54 Wall Street

Capital, Surplus and Undivided Profits \$29,000,000

Is It Not Sound Policy

with a Trust Com; a y?

funds of every description.

interests and dividends.

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Such a company not only can look after your

money while you are alive but, if you wish, can

act as Executor, Administrator, Guardian, Re-

ceiver or Trustee. It is a Legal Depository for

This Company especially attends to the man-

agement of Personal Property and Real Estate

and to the collection and remittance of rents,

Our officers will be glad to confer or send you

information concerning any of our banking or

BRANCHES

Madison Ave. at 42nd St. Fifth Ave. at 38th St.

THE TRANSPORT OF THE PROPERTY To the Holders of Certificates of Deposit of Central Union Trust Company of New York for

due July 1, 1918, of

BROOKLYN RAPID TRANSIT COMPANY

SIX-YEAR FIVE PER CENT. SECURED GOLD NOTES,

To the Holders of the above Notes:

Over 94 per cent, of the above notes having been deposited under the Deposit Agreement dated June 21, 1918, the Plan set forth in said Agreement and in the Company's circular letter of the same date for the renewal or extension of the above notes has been declared operative.

The New Notes deliverable as set forth in the Plan, and the cash payable to Depositors who have elected to accept Offer (A) as set forth in the Plan, will respectively be deliverable and payable to Depositors under the above Agreement on August 15, 1918, at the office of Central Union Trust Company of New York, No. 54 Wall Street, New York City, upon the presentation and surrender of the certificates of deposit held by said re pective Depositors, with proper transfers thereof if registered other wise than to bearer.

In order to afford holders of the above notes who have not already deposited the same the opportunity of becoming parties to the Plan, the time for the deposit of notes has been extended to August 9, 1918, after which date Offer (A) will be withdrawn as to all notes not then deposited, except with the approval in each case of the War Finance Corporation. Dated, New York, July 16, 1918.

BROOKLYN RAPID TRANSIT COMPANY,

By T. S. WILLIAMS,

Referring to the above notice, delivery of the New Notes and payment of the amounts in cash therein mentioned on August 15, 1918, will be facilitated if Depositors will deliver their certificates of deposit to the undersigned in advance of said date with instructions as to the delivery or shipment of the New Notes and of the checks for the cash payment to which they will be respectively entitled. Where delivery of New Notes and checks is not to be made at the effice of the undersigned, specific instructions should be given as to the manner of shipment.

Dated New York, July 16, 1918. CENTRAL UNION TRUST COMPANY OF NEW YORK

SERIES "B," DUE 1941, Pursuant to terms of agreement dated September 1, 1897, and supplemental agreement dated february 1, 1901, the undersigned invites tenders of above certificates for sale and delivery as of August 1, 1918, and a price not exceeding par and interest to the extent of \$100,000, the beaun now payable to sinking fund.

Sealed tenders, stating specific numbers of certificates offered, addressed to GIRARD TRUST COMPANY. Trustee, Finking Fund Pennsylvania Company Guaranteed 24 per cent. Trust Certificates, Series "H. will be received until 3 p. m. July 31, 1918. Ac-

cent. Trust Certificates, Feries "B." will be received until 3 p. m. July 31, 1918. Accepted certificates must be delivered on August 1st, or security furnished that day, if required, that delivery will be made within ten days.

| June 15, 20 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 974 | 97

Dated, New York, July 22rd, 1918

Dated, New York, July 22rd, 1918

Dividends And Interest.

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NOTICE OF DIVIDEND.

NOTICE OF DIVIDEND.

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STEWART-WARNER SPEEDOMETER
(ORYORATION.

At a meeting of the Board of Directors of the Scenarion, held July 20, 1918, a dividend of one and one-half (19/5) per cent, was declared upon the stock of this Corporation, portation, held July 20, 1918, a dividend of one and one-half (19/5) per cent, was declared upon the stock of this Corporation, will be closed for the transfer of stock from and stock of record upon the transfer of stock from the stock of this Corporation will be closed for the transfer of stock from and including July 31, 1918, to another will be closed for the transfer of stock from and including July 31, 1918, to another will be principally such the transfer of the stock of the company of the stock of the stockhold of the stockh

PHONE BONDS ON SALE.

PENNSYLVANIA CO. GUARANTEED 31/2 Chicago, Burlington & Quincy Railroad Company

pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington & Quincy Haitron 1 Company and The New England Trust GIBARD TRUST COMPANY, Trustee,
GEORGE H. STUART and Treasurer.
Four Per Cent, Bonds due February I.

The Board of Processor of the Company of the Company of the preferred stock of the company of the Stockhold of the Stockhold

would yield 7.10 per cent on the investment.

American Telephone and Telegraph
Company shareholders were recently offered the right to subscribe to these securities at 34 and according to report
took only about one-third of the issue,
leaving the remainder to be taken by the
underwriting syndicate,

By H P WILSON Je Vice Precident

LEGAL NOTICES.

The Charles N Critication Co. legality
dissolved on voluntary application, and
mastled account against it regular of
consignment to several statements for adleaving the remainder to be taken by the
underwriting syndicate,